Canadian Natural

PROVEN | EFFECTIVE | STRATEGY

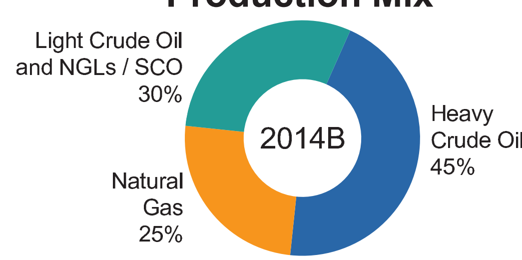
OPPORTUNITIES IN THE CANADIAN OIL SANDS

February 2014

Who is Canadian Natural?

- Canadian based E&P company with international exposure
- 663-704 MBOE/d – 2013F
  - ~75% crude oil weighted
- 711-757 MBOE/d – 2014B
  - ~75% crude oil weighted
- Returns focused
- Major oil sands player
  - Major thermal in situ producer with several projects in inventory with current production capacity of 160,000 bbl/d
  - Major mining project with 110,000 bbl/d of SCO production capacity

Production Mix

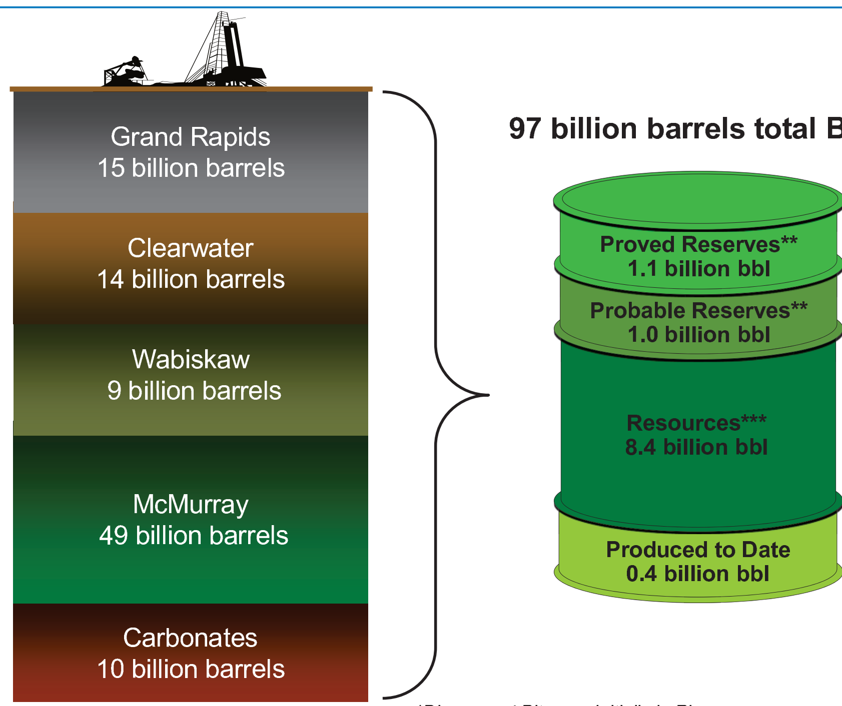


The Premium Value, Defined Growth, Independent

Thermal In Situ Oil Sands

Wolf Lake

Thermal In Situ Oil Sands
Tremendous Potential



**Discovered Bitumen Initially in Place.*
***Company Gross proved plus probable reserves as at December 31, 2012.*
****Best estimate contingent resources other than reserves as at December 31, 2012.*

Massive Resource to Exploit

Thermal In Situ Oil Sands
Growth Plan

Canadian Natural

Phase	Reservoir	Oil Facility Capacity Target (bbl/d)	Target Steam-In Timing (year)
Primrose South/North – CSS	Clearwater	80,000	On Stream
Primrose East – CSS	Clearwater	40,000	On Stream
Kirby South – SAGD	McMurray	40,000	On Stream
Kirby North Phase 1 – SAGD	McMurray	40,000	2016
Grouse – SAGD	McMurray	40,000	2017-2019
Primrose Expansion – CSS / SAGD	Clwtr/GrRpds	50,000	2020-2021
Kirby North Phase 2 – SAGD	Wabiskaw	60,000	2022-2023
Gregoire Phase 1 – SAGD	McMurray	60,000	2024-2025
Pelican – SAGD	Grand Rapids	40,000	2026-2027
Gregoire Phase 2 – SAGD	McMurray	60,000	2028-2029

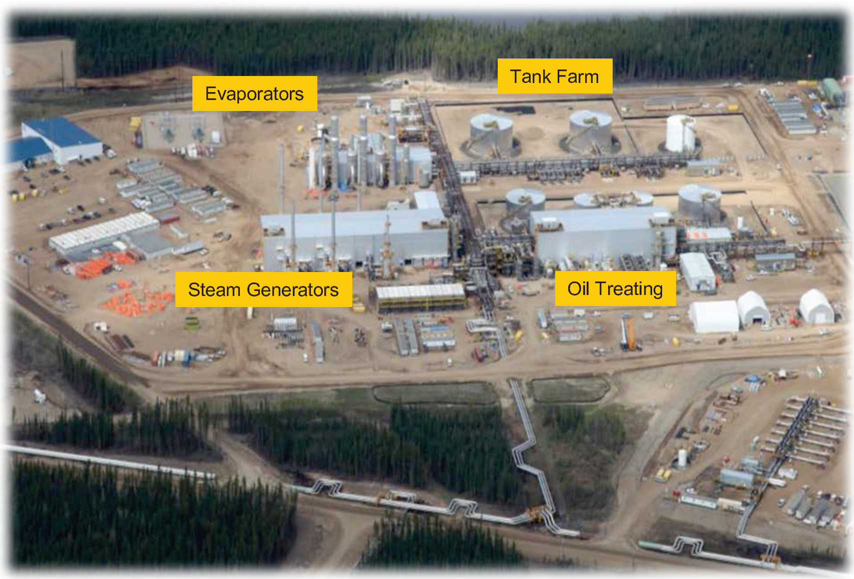
- 510,000 bbl/d of oil facility capacity in the defined growth plan
- 40,000-60,000 bbl/d addition every 2-3 years
- 100% working interest and operatorship

Significant Potential – Taking the Time to Do It Right

Thermal In Situ Oil Sands
Kirby South

Canadian Natural

- First steam
  September 16, 2013
- First shipment of crude oil from commissioning activities
  November 4, 2013
- Ramp up to 40,000 bbl/d by Q4 2014



~800 m (2,625 ft.)

Completed Ahead of Schedule & On Budget

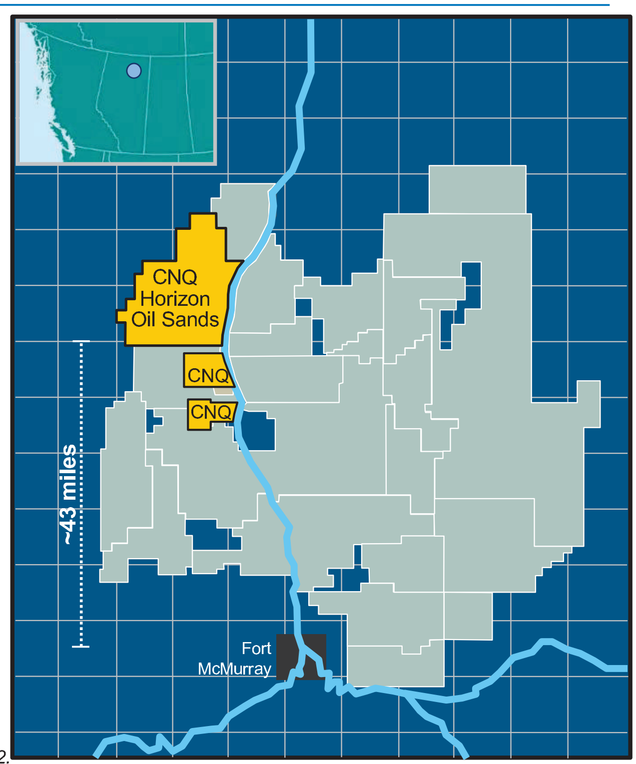
Oil Sands Mining & Upgrading

Horizon

CNQ

Horizon Oil Sands Core Area Summary

- World Class asset
- 14.4 billion barrels BIIP*
  – 2P SCO reserves – 3.4 billion barrels**
  – Best estimate contingent resources other than reserves – 3.3 billion barrels of bitumen***
- Phased development (SCO)
  – 110,000 bbl/d capacity (Phase 1)
  – Targeted completion of Phase 2/3 to 250,000 bbl/d
  – Potential future expansion to ~500,000 bbl/d of SCO or Bitumen equivalent
- 40+ years of production with no declines
- 100% working interest
- Significant free cash flow generation for decades



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World Class Opportunity

Unique Features of Horizon

- Incorporates and builds on advanced oil sands technologies to improve environmental performance
  - High degree of “heat integration”
    - Heat is conserved and re-used throughout entire operation
    - Reduces energy inputs and reduces GHG emissions
  - Pollution abatement
    - State-of-technology sulphur recovery – approx. 99%
    - Low sulphur diesel to fuel mine fleet
    - Low NO_X burners
  - CO_2 Sequestration in tailings
    - Results in quicker settling of tailings – speeds reclamation
    - Sequesters CO_2 as solid in tailings pond
    - CO_2 to be captured from Upgrader

Unique Features of Horizon

- Reduced water use and high recycle rate
  - Water withdrawals from Athabasca River lower than expected
  - CO_2 injection in tailings enables high rate of water recycling from tailings pond
- Water storage on site
  - Horizon design includes long-term fresh water storage
  - Enables continued operations during periods of low flows
    - Water withdrawals from Athabasca River may be restricted
- Fisheries Compensation Lake
  - Replaces fish habitat lost during construction at 2:1 ratio

- Pioneered the “fly in – fly out” program with comfortable living conditions on site for workers coming from beyond the region
- Horizon was developed as an “Open Site”

Horizon Oil Sands Expansion Update

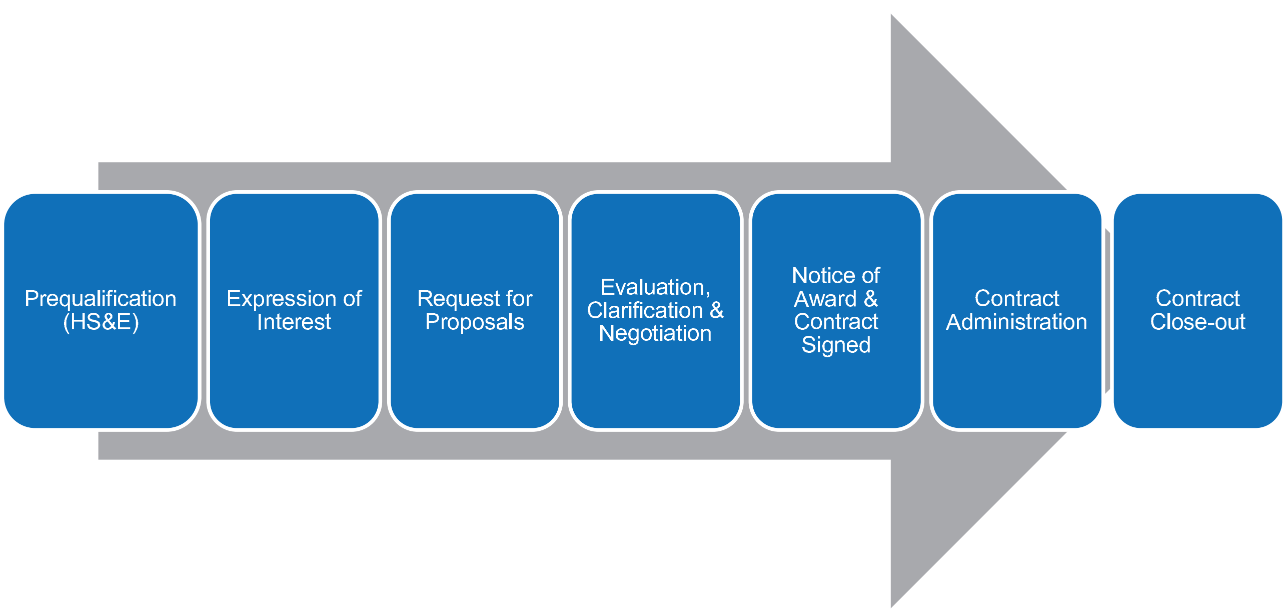
- Overall expansion 33% physically complete

94% Complete	22% Complete	78% Complete
Reliability (5,000 bbl/d capacity) • Projects on track, costs running below budget	**Directive 74** • On track • Pilot studies	**Phase 2A** (12,000 bbl/d capacity) • Coker expansion tracking to revised schedule

24% Complete	22% Complete
Phase 2B (45,000 bbl/d capacity) • Lump sum contracts awarded – Gas / Oil Hydrotreater – Froth Treatment – Hydrogen plant – Bids out for major components	**Phase 3** (80,000 bbl/d capacity) • Engineering on track • Extraction Trains 3&4 underway and on track

Future Expansion 110 Mbbl/d up to 250 Mbbl/d

Contracting Process



Oil Sands Opportunities

Canadian Natural

- Contractors
  - –Mechanical contractors
  - –Electrical & Instrumentation contractors
- Material Suppliers
  - –Chromium Carbide overlay pipe & spools
- Equipment Suppliers
  - –Heat exchangers
  - –Water processing

Contractor Opportunities

Canadian Natural

- Focused effort to develop new construction contractors
- Preferred contractor profile:
  - –New or recently new to Canadian oil sands
  - –Mobile supervision & labour resources
  - –Robust commitment to safety, cost discipline & execution excellence
  - –Related heavy industrial construction experience
  - –Committed to investing in the effort required to penetrate new markets
  - –Annual revenues of $100+ million

Path Forward

Canadian Natural

Thermal Opportunities:

- Indicate interest to: New_Supplier@cnrl.com

Horizon Opportunities:

- Indicate interest to: HorizonPhase2/3ContractorDevelopment@cnrl.com
- For subcontracting opportunities –
  http://www.cnrl.com/working-together/oil-sands-mining/horizon-awarded-contracts.html

For Health, Safety & Environmental Registration:

- Register with ComplyWorks - http://www.complyworks.com/en/

Forward Looking Statements

Certain statements relating to Canadian Natural Resources Limited (the “Company”) in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words “believe”, “anticipate”, “expect”, “plan”, “estimate”, “target”, “continue”, “could”, “intend”, “may”, “potential”, “predict”, “should”, “will”, “objective”, “project”, “forecast”, “goal”, “guidance”, “outlook”, “effort”, “seeks”, “schedule”, “proposed” or expressions of a similar nature suggesting future outcome or statements regarding an outlook. Disclosure related to expected future commodity pricing, forecast or anticipated production volumes, royalties, operating costs, capital expenditures, income tax expenses, and other guidance provided throughout this Annual Information Form (“AIF”) constitute forward-looking statements. Disclosure of plans relating to and expected results of existing and future developments, including but not limited to the Horizon Oil Sands operations and future expansion, Septimus, Primrose thermal projects, Pelican Lake water and polymer flood project, the Kirby Thermal Oil Sands Project, construction of the proposed Keystone XL Pipeline from Hardisty, Alberta to the US Gulf coast, the proposed Kinder Morgan Trans Mountain pipeline expansion from Edmonton, Alberta to Vancouver, British Columbia and the construction and future operations of the North West Redwater bitumen upgrader and refinery also constitute forward-looking statements. This forward-looking information is based on annual budgets and multi-year forecasts, and is reviewed and revised throughout the year as necessary in the context of targeted financial ratios, project returns, product pricing expectations and balance in project risk and time horizons. These statements are not guarantees of future performance and are subject to certain risks and the reader should not place undue reliance on these forward-looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur.

In addition, statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil and natural gas and natural gas liquids (NGLs”) reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserve and production estimates.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industry in which the Company operates, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained, and are subject to known and unknown risks and uncertainties that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company’s products; volatility of and assumptions regarding crude oil and natural gas prices; fluctuations in currency and interest rates; assumptions on which the Company’s current guidance is based; economic conditions in the countries and regions in which the Company conducts business; political uncertainty, including actions of or against terrorists, insurgent groups or other conflict including conflict between states; industry capacity; ability of the Company to implement its business strategy, including exploration and development activities; impact of competition; the Company’s defense of lawsuits; availability and cost of seismic, drilling and other equipment; ability of the Company and its subsidiaries to complete capital programs; the Company’s and its subsidiaries’ ability to secure adequate transportation for its products; unexpected disruptions or delays in the resumption of the mining, extracting or upgrading of the Company’s bitumen products; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; ability of the Company to attract the necessary labour required to build its thermal and oil sands mining projects; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas and in mining, extracting or upgrading the Company’s bitumen products; availability and cost of financing; the Company’s and its subsidiaries’ success of exploration and development activities and their ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies; production levels; imprecision of reserve estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety and environmental laws and regulations and the impact of climate change initiatives on capital and operating costs); asset retirement obligations; the adequacy of the Company’s provision for taxes; and other circumstances affecting revenues and expenses. The Company’s operations have been, and in the future may be, affected by political developments and by federal, provincial and local laws and regulations such as restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company’s course of action would depend upon its assessment of the future considering all information then available. For additional information refer to the “Risks Factors” section of the AIF. Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or Management’s estimates or opinions change.

Reporting Disclosures

Special Note Regarding Currency, Production and Reserves
In this document, all references to dollars refer to Canadian dollars unless otherwise stated. Reserves and production data are presented on a before royalties basis unless otherwise stated. In addition, reference is made to crude oil and natural gas in common units called barrel of oil equivalent ("BOE"). A BOE is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil (6Mcf:1bbl). This conversion may be misleading, particularly if used in isolation, since the 6Mcf:1bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6Mcf:1bbl conversion ratio may be misleading as an indication of value.

This document , herein incorporated by reference, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

For the year ended December 31, 2012 the Company retained Independent Qualified Reserves Evaluators ("Evaluators"), Sproule Associates Limited and Sproule International Limited (together as "Sproule") and GLJ Petroleum Consultants Ltd. ("GLJ"), to evaluate and review all of the Company's proved and proved plus probable reserves with an effective date of December 31, 2012 and a preparation date of February 11, 2013. Sproule evaluated the North America and International light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), natural gas and NGLs reserves. GLJ evaluated the Horizon SCO reserves. The evaluation and review was conducted in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and disclosed in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") requirements. In previous years, Canadian Natural had been granted an exemption order from the securities regulators in Canada that allowed substitution of U.S. Securities Exchange Commission ("SEC") requirements for certain NI 51-101 reserves disclosures. This exemption expired on December 31, 2010. As a result, the 2011 and 2012 reserves disclosure is presented in accordance with Canadian reporting requirements using forecast prices and escalated costs.

The Company annually discloses net proved reserves and the standardized measure of discounted future net cash flows using 12-month average prices and current costs in accordance with United States Financial Accounting Standards Board Topic 932 "Extractive Activities - Oil and Gas" in the Company's Form 40-F filed with the SEC in the "Supplementary Oil and Gas Information" section of the Company's Annual Report targeted to be released in late March 2013.

Resources Other Than Reserves
The contingent resources other than reserves ("resources") estimates provided in this presentation are internally evaluated by qualified reserves evaluators in accordance with the COGE Handbook as directed by NI 51-101. No independent third party evaluation or audit was completed. Resources provided are best estimates as of December 31, 2012. The resources are evaluated using deterministic methods which represent the expected outcome with no optimism or conservatism.

Resources, as per the COGE Handbook definition, are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered commercially viable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of these resources.

Due to the inherent differences in standards and requirements employed in the evaluation of reserves and contingent resources, the total volumes of reserves or resources are not to be considered indicative of total volumes that may actually be recovered and are provided for illustrative purposes only.

Crude oil, bitumen or natural gas initially-in-place volumes provided are discovered resources which include production, reserves, contingent resources and unrecoverable volumes.

Special Note Regarding non-GAAP Financial Measures
This document includes references to financial measures commonly used in the crude oil and natural gas industry, such as cash flow from operations, adjusted net earnings from operations, cash production costs, and net asset value. These financial measures are not defined by IFRS and therefore are referred to as non-GAAP measures. The non-GAAP measures used by the Company may not be comparable to similar measures presented by other companies. The Company uses these non-GAAP measures to evaluate its performance. The non-GAAP measures should not be considered an alternative to or more meaningful than net earnings, as determined in accordance with IFRS, as an indication of the Company's performance. The non-GAAP measures adjusted net earnings from operations and cash flow from operations are reconciled to net earnings, as determined in accordance with IFRS in the "Financial Highlights" section of the Company's MD&A which is incorporated by reference into this document. The derivation of cash production costs is included in the "Operating Highlights – Oil Sands Mining and Upgrading" section of the Company's MD&A which is incorporated by reference into this document.

The volumes shown are Company share before royalties unless otherwise stated.